

EXHIBIT E

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2
3 IN RE: VALEANT PHARMACEUTICALS TRANSCRIPT OF
4 INTERNATIONAL, INC. SECURITIES PROCEEDING
5 LITIGATION,
6 MASTER FILE NO. 15-7658 (MAS) (LHG)
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10 IN RE: VALEANT PHARMACEUTICALS
11 INTERNATIONAL, INC. THIRD-PARTY
12 PAYOR LITIGATION,
13 MASTER FILE NO. 16-3087 (MAS) (LHG)
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17 B E F O R E:

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20 SPECIAL MASTER:

21 HONORABLE DENNIS M. CAVANAUGH (Retired)
22 dcavanaugh@mdmc-law.com
23 (By telephone)
24
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15 T R A N S C R I P T of proceeding taken
16 stenographically by and before MARGARET
17 VOLLMUTH-CORSON, a Certified Court Reporter of the
18 State of New Jersey, at the offices of McCARTER &
19 ENGLISH, LLP, Four Gateway Center, 100 Mulberry
20 Street, Newark, New Jersey, on Tuesday, January 21,
21 2020, commencing at approximately 10:01 a.m.
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<p style="text-align: right;">Page 3</p> <p>1 A P P E A R A N C E S: (Continued)</p> <p>2 BERNSTEIN LITOWITZ BERGER & GROSSMANN, LLP</p> <p>3 1251 Avenue of the Americas, 44th Floor</p> <p>4 New York, New York 10020</p> <p>5 (212) 554-1400</p> <p>6 BY: SALVATORE J GRAZIANO, ESQ</p> <p>7 sgraziano@blbglaw.com</p> <p>8 BY: JAMES M FEE, ESQ (By telephone)</p> <p>9 james.fee@blbglaw.com</p> <p>10 Third Party Payor lead counsel, interim class</p> <p>11 counsel, counsel for the Plaintiffs</p> <p>12 AirConditioning and Refrigeration Industry Health</p> <p>13 and Welfare Trust Fund, Fire and Police Health</p> <p>14 Care Fund, San Antonio, and Plumbers Local Union</p> <p>15 No 1 Welfare Fund 16-cv-03087(MAS)(LHG)</p> <p>16 Opt-Out Plaintiffs in the Securities Class Action</p> <p>17 (Institutional Investors) Case Nos 16-cv-05034,</p> <p>18 16-cv-06127, 16-cv-06128, 17-cv-06365,</p> <p>19 16-cv-07212, 17-cv-07552, 17-cv-12808, 17-cv-13488</p> <p>20</p> <p>21 KASOWITZ BENSON TORRES, LLP</p> <p>22 One Gateway Center, Suite 2600</p> <p>23 Newark, New Jersey 07102-5323</p> <p>24 (973) 645-9462</p> <p>25 BY: STEPHEN W TOUNTAS, ESQ</p> <p>stountas@kasowitz.com</p> <p>Counsel for the Plaintiffs in Case Nos 17-cv-07625</p> <p>and 18-cv-12673 and local counsel for Plaintiffs in</p> <p>Case Nos 17-cv-07636, 18-cv-08595, and 18-cv-15286</p> <p>LABATON SUCHAROW</p> <p>140 Broadway</p> <p>New York, New York 10005</p> <p>(212) 907-0700</p> <p>BY: TOM W WATSON, ESQ</p> <p>twatson@labaton.com</p> <p>Counsel for Plaintiffs in Case Nos 17-cv-07636,</p> <p>18-cv-08595, and 18-cv-15286</p> <p>GRANT & EISENHOFER, P A</p> <p>485 Lexington Avenue</p> <p>New York, New York 10017</p> <p>(646) 722-8513</p> <p>BY: CAITLIN M MOYNA, ESQ</p> <p>cmoyna@gelaw.com</p> <p>Counsel for Plaintiffs in Case No 17-cv-12088</p>	<p style="text-align: right;">Page 5</p> <p>1 A P P E A R A N C E S: (Continued)</p> <p>2 DEBEVOISE & PLIMPTON, LLP</p> <p>3 801 Pennsylvania Avenue N W</p> <p>4 Washington, D C 20004</p> <p>5 (202) 383-8036</p> <p>6 BY: SAMANTHA H GRUNBERG, ESQ</p> <p>7 shgrunberg@debevoise.com</p> <p>8 Counsel for the Defendant J Michael Pearson</p> <p>9 WINSTON & STRAWN, LLP</p> <p>10 200 Park Avenue</p> <p>11 New York, New York 10166-4193</p> <p>12 (212) 294-4636</p> <p>13 BY: BENJAMIN SOKOLY, ESQ</p> <p>14 bsokoly@winston.com</p> <p>15 Counsel for the Defendant Howard B Schiller</p> <p>16 COOLEY, LLP</p> <p>17 55 Hudson Yards</p> <p>18 New York, New York 10001-2157</p> <p>19 (212) 479-6000</p> <p>20 BY: KAITLAND KENNELLY, ESQ</p> <p>21 kkennelly@cooley.com</p> <p>22 Counsel for the Defendant Tanya Carro</p> <p>23 GIBBONS P C</p> <p>24 One Gateway Center</p> <p>25 Newark, New Jersey 07102-5310</p> <p>(973) 596-4500</p> <p>BY: KATE E JANUKOWICZ, ESQ</p> <p>kjanukowicz@gibbonslaw.com</p> <p>Counsel for the Defendants Jeffrey W Ubben, ValueAct</p> <p>Capital Management L P , ValueAct Capital Master Fund,</p> <p>L P , ValueAct Co-Invest Master Fund, L P , VA</p> <p>Partners I, LLC, and ValueAct Holdings, L P</p>

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<p style="text-align: right;">Page 7</p> <p>1 JUDGE CAVANAUGH: First of all, at the</p> <p>2 last minute I decided I was going to call in because</p> <p>3 something came up. Hold on just one sec.</p> <p>4 (Discussion off the record.)</p> <p>5 JUDGE CAVANAUGH: In any event, we're</p> <p>6 here today for the preliminary approval of the</p> <p>7 settlement of the Valiant Pharmaceuticals securities</p> <p>8 litigation pursuant to Rule 23E. This is the</p> <p>9 plaintiff's motion for an order seeking preliminary</p> <p>10 approval of the settlement pursuant to the</p> <p>11 stipulation of settlement of December 15, 2019. The</p> <p>12 settling parties, I understand, have consented to</p> <p>13 the settlement, and the appropriate papers were</p> <p>14 filed.</p> <p>15 I would ask someone to place something</p> <p>16 on the record as to exactly where we are and what</p> <p>17 occurred. I don't know whether that would be</p> <p>18 Mr. Seeger or whomever, but I'd like to make a short</p> <p>19 record here before we go forward.</p> <p>20 MR. SEEGER: So Judge, this is Chris</p> <p>21 Seeger. I'm here with Jim Barz of Robbins Geller,</p> <p>22 and he can introduce his colleagues that are here</p> <p>23 with him today, but Jim will give you that overview</p> <p>24 right now, if you're ready for it, or anybody else.</p> <p>25 JUDGE CAVANAUGH: Yes, that's fine.</p>	<p style="text-align: right;">Page 9</p> <p>1 largest in the Third Circuit. The only comparable</p> <p>2 one in the Third Circuit is Cendant from almost 20</p> <p>3 years ago. And what we believe makes this result</p> <p>4 particularly notable is Valeant's financial</p> <p>5 condition which we've laid out in our papers, which</p> <p>6 we believe both provided an impetus to try to settle</p> <p>7 this case and avoid further risk of Valeant's</p> <p>8 deteriorating financial condition. Hopefully it</p> <p>9 doesn't deteriorate. Hopefully it turns around, but</p> <p>10 that possibility exists. And the settlement is over</p> <p>11 150 percent of their cash on hand, so we had to</p> <p>12 navigate all of those issues.</p> <p>13 When we filed this case, Your Honor,</p> <p>14 the stock price of Valeant was \$110.00 per share.</p> <p>15 Thereafter it dropped as low as \$8.50 per share, and</p> <p>16 there was concern from the analysts that the company</p> <p>17 could be heading towards bankruptcy. It's now</p> <p>18 stabilized in the high 20s, low 30s, and we're happy</p> <p>19 for that.</p> <p>20 I thought it was also notable that when</p> <p>21 the settlement was reported analysts, including from</p> <p>22 Wells Fargo, reported that the settlement was "much</p> <p>23 larger than expected," and we believe that's an</p> <p>24 independent outside viewpoint on the success that</p> <p>25 the plaintiffs were able to achieve in this case.</p>

<p style="text-align: right;">Page 10</p> <p>1 It didn't come easy. We had two full 2 mediations. We were unsuccessful in convincing one 3 another. It came as a result of a mediator's 4 proposal, Professor Eric Green, who is extremely 5 experienced, he was the mediator in Enron, so he's 6 done some of the big securities fraud class actions, 7 and as a result of his mediation proposal which both 8 sides accepted, that brings us here today. 9 Now, we've laid out in our papers why 10 we believe that this settlement satisfies all of the 11 criteria for preliminary approval under Rule 23 as 12 amended and under the Girsh factors, and I will tell 13 you a lot of the points I've just given you I think 14 highlight that, some of the highlights of why we 15 believe it's the result of an arm's length process. 16 I think a further note on that is this 17 isn't global peace. We have not reached a 18 settlement with PWC, and we are continuing full 19 steam ahead with the litigation as to that part. So 20 there's still a lot more work to be done by counsel 21 and the plaintiffs in this case to continue to 22 prosecute this, but we are very pleased that we were 23 able to reach settlement with the majority of 24 defendants for what we believe is an excellent 25 recovery that provides certainty to the class, it</p>	<p style="text-align: right;">Page 12</p> <p>1 through the 23 factors in particular if you'd like 2 that. Otherwise, we'd rest on our briefs and be 3 available for any questions you have. 4 JUDGE CAVANAUGH: Okay. Let me turn 5 to the defendants. Do any of the defendants have 6 anything they want to add? 7 MR. WALDMAN: It's Craig Waldman from 8 Simpson Thacher on behalf of the Valeant defendants. 9 While we continue to deny the allegations made in 10 the complaint and some of what the factual 11 background Mr. Barz laid out, the settling 12 defendants all support preliminary approval. 13 JUDGE CAVANAUGH: Thank you. All 14 right. As I said, I did review the papers. 15 Significant papers were filed. I don't think it's 16 necessary to go through each of the factors as set 17 forth. I have reviewed everything. This is a 18 preliminary approval, not the final approval, and I 19 find that the settlement should be approved for the 20 reasons that are stated in the order that will be 21 entered. There will be certain dates in that order 22 with the final approval date, I believe, to be set 23 on May 27 at the federal courthouse in Trenton. 24 There are certain other dates that we will fill in, 25 and the order will be signed and filed either later</p>
<p style="text-align: right;">Page 11</p> <p>1 avoids the risks of litigating this case against a 2 multitude of defendants, it avoids the risks of 3 Valeant's financial condition potentially 4 deteriorating, and as I noted, we didn't just simply 5 take -- you know, it could have been easy enough to 6 get 5- or \$600 million in this case, which would 7 have been the vast majority of their cash, but we 8 pressed harder, and the company's announced that 9 it's actually issuing debt to try to raise funds, 10 and we believe that's another reflection of the 11 excellent result here is that we didn't settle for 12 the cash on hand. We did a careful analysis -- we 13 actually did a lot of analysis, Your Honor, 14 internally as to, you know, what their ability to 15 pay would be. Now, that's a difficult task for 16 sure, but we have some folks in house that are 17 economists and accountants by background, and we 18 studied their financial statements, and we tried to 19 come up with a view that we could push beyond their 20 cash balance, that they did have an ability to 21 withstand a payment higher than the 800 million in 22 cash that they publicly report that they have 23 available, and we think this result achieves that. 24 So that's the overview, Your Honor. 25 We're delighted to answer any questions or to walk</p>	<p style="text-align: right;">Page 13</p> <p>1 today or tomorrow morning. 2 Okay. I think that's all that I need. 3 Is there anything else, Counsel, that you can think 4 of? 5 MR. BARZ: No, Your Honor. I just 6 want to confirm so the final approval will be held 7 in Judge Shipp's courtroom in Trenton? 8 JUDGE CAVANAUGH: For the moment, yes. 9 Even though I will probably be presiding for it, but 10 for the moment that's what will happen. We'll firm 11 that up prior to the date. 12 MR. BARZ: Okay. And we'll put that 13 in the notice then because as Your Honor knows, 14 objectors, you know, should there be any, would have 15 a right to appear. 16 JUDGE CAVANAUGH: Right. 17 MR. BARZ: And so we'll make that, and 18 we can go ahead, if you'd like, Your Honor, we can 19 input a final approval hearing date of May 27 as you 20 have noted, and then we can back in all the other 21 dates that of course tie off of that and submit that 22 electronically to your office if you'd like us to. 23 JUDGE CAVANAUGH: Yes. Submit it to 24 Ms. Pomeroy, but give me a day so I can check with 25 Judge Shipp and make sure about the use of the</p>

4 (Pages 10 - 13)

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1 courtroom. All right?

2 MR. BARZ: Absolutely.

3 JUDGE CAVANAUGH: Okay. Anything
4 else, Counsel, that we can think of?

5 MR. WALDMAN: No, Your Honor. Thank
6 you.

7 MR. SEEGER: That's it for plaintiffs.

8 JUDGE CAVANAUGH: Well, I just want to
9 let you know I think it's been a job well done so
10 far. I hope you continue, and we'll continue to see
11 you as we move along.

12 MR. WALDMAN: Thank you, Your Honor.

13 JUDGE CAVANAUGH: This hearing is
14 over.

15 MR. BARZ: Thanks, Judge.

16 (Proceeding concluded at 10:11 a.m.)

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2 CERTIFICATE

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4 I, MARGARET VOLLMUTH-CORSON, a Certified

5 Court Reporter of the State of New Jersey, DO HEREBY

6 CERTIFY that, the foregoing is a true and accurate

7 transcript of the proceeding as taken

8 stenographically by and before me at the time and

9 place and on the date hereinbefore set forth

10 I DO FURTHER CERTIFY that I am neither a

11 relative nor employee nor attorney nor counsel of

12 any of the parties to this action and that I am

13 neither a relative nor employee of such attorney or


14 counsel and that I am not financially interested in

15 this action

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19  MARGARET VOLLMUTH-CORSON, C C R 30XI00158400

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This transcript was prepared in accordance with

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